



Code of Business Conduct and Ethics (the “Code”)

302 Town Centre Blvd., Suite 300
Markham, ON L3R 0E8

PURPOSE:

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but sets out basic principles to guide all directors, officers, and team members of **Sienna Senior Living Inc.** (the “**Company**”). All directors, officers, and team members (individually a “**Team Member**” or collectively the “**Team Members**”) of the Company must conduct themselves accordingly and seek to avoid even the appearance of improper behaviour.

If a law conflicts with a policy in this Code, Team Members must comply with the law. If a local custom or policy conflicts with this Code, Team Members must comply with this Code. If you have any questions about these conflicts, you should ask your Manager or other appropriate personnel or an Executive Officer of the Company (which for the purpose of this definition includes the Chief Executive Officer or “CEO”, the Chief Financial Officer or “CFO”, the Chief Human Resources Officer and Executive Vice President, “CHRO”, or an Executive Vice President, Operations, or individually an “Executive Officer” or collectively the “Executive Officers”) how to handle the situation.

The Company also maintains other policy statements, handbooks, principles, and guidelines, which discuss in more detail many of the issues discussed in the Code. Copies of these materials may be obtained from your Manager.

POLICY:

Team Members who violate the standards in this Code will be subject to disciplinary action, up to and including termination of their employment or other relationship with the Company or its subsidiaries. Furthermore, conduct that violates this Code may also violate federal or provincial law and can subject both the Company and/or Team Members to prosecution and legal sanctions. If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described below under “Compliance Procedures”.

All Team Members are expected to read, acknowledge receipt of, and comply with the entire Code.

PROCEDURE:

1. The Code

A. Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which the Company’s ethical standards are built and is critical to our reputation and continued success. All Team Members must respect and obey the laws of the various jurisdictions in which the Company operates and avoid even the appearance of impropriety. Although Team Members are not expected to know the details of these laws, it is important to know enough to determine when to seek advice from their Manager or other



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appropriate personnel or an Executive Officer, all of whom are available to assist Team Members in determining applicable legal requirements and to seek the advice of legal counsel where appropriate.

B. Conflicts of Interest

A “Conflict of Interest” exists when a person’s private interests interfere in any way with the interests of the Company. A Conflict of Interest can arise when Team Members take actions or have interests that may make it difficult for them to perform their responsibility for the Company objectively and effectively. A Conflict of Interest or a perceived Conflict of Interest may also arise when Team Members or members of their families receive improper personal benefits as a result of their position(s) with the Company.

Conflicts of Interest are prohibited as a matter of policy, except as may be approved by the Board of Directors of the Company. Conflicts of Interest may not always be clear-cut. If you have a question, you should consult with your Manager or other appropriate personnel or with an Executive Officer. Any Team Member who becomes aware of a conflict or potential conflict should bring it to the attention of their Manager and consult the procedures described below under “Compliance Procedures”.

All Team Members should read and abide by the Company’s Conflicts of Interest Policy.

C. Confidentiality

Team Members must maintain the confidentiality of information entrusted to them by the Company and persons with whom the Company does business, except when disclosure of the information is required by laws or regulations. “Confidential Information” includes all non-public information that might be of use to competitors or harmful to the Company or the person to whom it relates if disclosed. Examples include intellectual property (such as trade secrets, patents, trademarks, and copyrights), business, marketing and service plans, designs, databases, salary information, and any unpublished financial data and reports. Unauthorized use or distribution of Confidential Information is prohibited and could be illegal and result in civil or criminal penalties. The obligation to preserve the confidentiality of Confidential Information continues even after Team Members cease to have a relationship with the Company.

Team Members who have access to Confidential Information are not permitted to use or share that information for trading purposes or for any other purpose except the conduct of the Company business.

All Team Members should read and abide by the Company’s Confidential Information Policy.

D. Corporate Opportunities

Team Members of the Company are prohibited from using the Company’s property and assets, including Confidential Information, for improper personal gain. Team Members owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

E. Protection and Proper Use of Sienna Entity Assets

Team Members are obligated to protect the Company’s property and assets, including Confidential Information, and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the profitability of the Company. Any suspected incident of fraud or theft should be reported immediately to the CFO or another Executive Officer for investigation.

The Company’s assets may never be used for illegal purposes.

F. Competition and Fair Dealing

The Company seeks to excel and to outperform any competitors fairly and honestly through superior performance and not through unethical or illegal business practices. Taking proprietary information without the owner’s consent, inducing disclosure of that information by past or present Team Members of other persons or using that information is prohibited. Team Members should respect the rights of, and deal fairly with, the Company’s competitors and persons with whom the Company has a business relationship. No Team Member should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of proprietary information, misrepresentation of material facts, or any other intentional unfair-dealing practice. Nor should any Team Member act in a manner that may be anti-competitive under anti-trust laws. Managers or other appropriate personnel or an Executive Officer of the Company are available to assist Team Members in determining the application of those laws and to seek the advice of legal counsel where appropriate.

G. Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill and constructive relationships among business partners. These courtesies may include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, accommodation, and other merchandise or services. In some cultures, they play an important role in business relationships. However, a problem may arise when these courtesies compromise, or appear to compromise, the Company’s ability to make fair and objective business decisions or to gain an unfair advantage.

Offering or receiving any gift, gratuity, or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines apply at all times and do not change during traditional gift-giving seasons.

No cash gift should be offered or accepted at any time. No gift or entertainment should ever be offered, given, provided, authorized, or accepted by any Team Member or their family members unless it is consistent with customary business practices, is not excessive in value, cannot be construed as a bribe or payoff, and does not violate any laws. Strict rules apply when the Company does business with governmental agencies and officials (as discussed in more detail below). Team Members should discuss with their Manager or other appropriate personnel or an Executive Officer any gifts or proposed gifts about which they have any questions.

H. Payments to Government Personnel

All Team Members must comply with all laws prohibiting improper payments to domestic and foreign officials. Other governments have laws regarding business gifts that may be accepted by government personnel. The promise, offer, or delivery to an official or employee of various governments of a gift, favour, or other gratuity in violation of these laws would not only violate the Company’s policies but could also be a criminal offence. Illegal payments should not be made to government officials of any country. The CFO of the Company can provide guidance to Team Members in this area.

I. Discrimination and Harassment

The diversity of the Company’s Team Members is a tremendous asset. The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Violence and threatening behaviour are not permitted. Team Members are encouraged to speak with their Manager or the CHRO of the Company or an Executive Officer when a co-worker’s conduct makes them uncomfortable, and to report harassment when it occurs.

J. Health and Safety

The Company strives to provide all Team Members with a safe work environment. Team Members have a responsibility to maintain a safe workplace by following health and safety rules and practices and reporting accidents, injuries, and unsafe equipment, practices, or conditions to a supervisor or department head. Being under the influence and the possession of illegal drugs in the workplace will not be tolerated. Team Members should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol.

K. Accuracy of Records and Reporting

The Company requires honest and accurate recording and reporting of information of the Company to make responsible business decisions. The Company’s accounting records are relied upon to produce reports for management, directors, managers, security holders, governmental agencies, and persons with whom the Company does business. All of the Company’s financial statements and the books, records, and accounts on which they are based must appropriately reflect the Company’s activities and conform to applicable legal, accounting, and auditing requirements and to the Company’s system of internal controls. Unrecorded or “off the books” funds or assets should not be maintained unless required by applicable law or regulation.

Team Members have a responsibility, within the scope of their positions, to ensure that the Company’s accounting records do not contain any false or intentionally misleading entries. The Company does not permit intentional misclassification of transactions as to accounts, departments or accounting records. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper accounts and in the proper accounting period.

Many Team Members use business expense accounts, which must be documented and recorded accurately. If Team Members are not sure whether a certain expense is legitimate, their Manager can provide advice. General rules and guidelines are available from the CFO of the Company.

Business records and communications often become public through legal or regulatory proceedings or the media. Team Members should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations that can be misunderstood. This requirement applies equally to communications of all kinds, including e-mail, informal notes, internal memos, and formal reports.

2. Waivers of the Code

Any waiver of this Code as it may apply to any Team Member will be based on consultation with legal counsel and subject to the approval of the Board of Directors of the Company.

3. Reporting and Illegal or Unethical Behaviour

The Company has a strong commitment to the conduct of its business in a lawful and ethical manner. Team Members are encouraged to talk to supervisors, managers, or other appropriate personnel about observed illegal or unethical behaviour and when in doubt about the best course of action in a particular situation. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith. It is, at the same time, unacceptable to file a report knowing that it is false. All Team Members are expected to cooperate in internal investigations of misconduct.

4. Compliance Procedures

All Team Members must work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that the Company have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will help you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense – if something seems like it might possibly be unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your Manager. This is the basic guidance for all situations. In many cases, your Manager will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your Manager’s responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your Manager, or where you do not feel comfortable approaching your Manager with your question, discuss it locally with your Executive Director/General Manager or Vice President. If that is not appropriate for any reason, contact the CHRO of the Company.



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- You may report ethical violations in confidence without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the extent possible. The Company does not permit retaliation of any kind against Team Members for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.